

Business Location Facts
Location in District # 18

Corporate Information: Summit Energy Services, Inc. (Project #3)
10350 Ormsby Park Place, Ste 400
Louisville, KY 23

Category: Expansion

Metro Location: Same as above

Web Site: www.summitenergy.com

Business/Project Description: In its 16th year of operation, Summit Energy Services, Inc. provides procurement, supply, operation, and risk management services for national and international corporations. Their client base comprises many industrial and commercial sites and they currently manage approximately \$16 billion in energy. The project involves the third expansion of existing operations in the metro area. Due to continued growth in revenue, Summit expects to expand by adding 40 new Kentucky jobs at an average salary of approximately \$50,000 annually. Summit Energy will need an additional 10,000 sq.ft of office space to accommodate these new employees and estimates investing nearly \$800,000 in the project. The new staff will consist of energy professionals in the areas of operations and market analysis, risk management, and energy management to support their customers.

Primary Incentive requested: ☒ KJDA ☐ KIDA ☐ KEIA

Local Participation: The recommended local occupational tax participation level is **1%**.

KEDFA Proceedings:

Preliminary Approval Date: June 28, 2007
Final Approval Date: Expected June 2008
Activation Date: Expected June 2008

Projected Investment and Employment:

Existing Local Employment: **152 (147 K Y)** Total Square Footage: **10,000**
Jobs to be created at activation: **40** Ultimate Investment: **\$800,000**
Average F/T Salary: **\$50,000** New Payroll at activation: **\$2,000,000**

Local Annual Economic Impact at Activation (year one):

	Direct Impact (spin-off)	Total Impact
Projected tax revenues	\$30,733	\$50,267
*Local KJDA benefits	\$20,000	\$20,000
Net benefit to community (Local new taxes, less incentives)	\$10,733	\$30,267

***State to Local Participation Ratio is 99% from the State with 1% local participation.** Due to an expected high corporate income tax liability associated with this growth, it is anticipated that the majority of this incentive will be recaptured through corporate income tax assessments not wage assessments.